

v.9, no.5

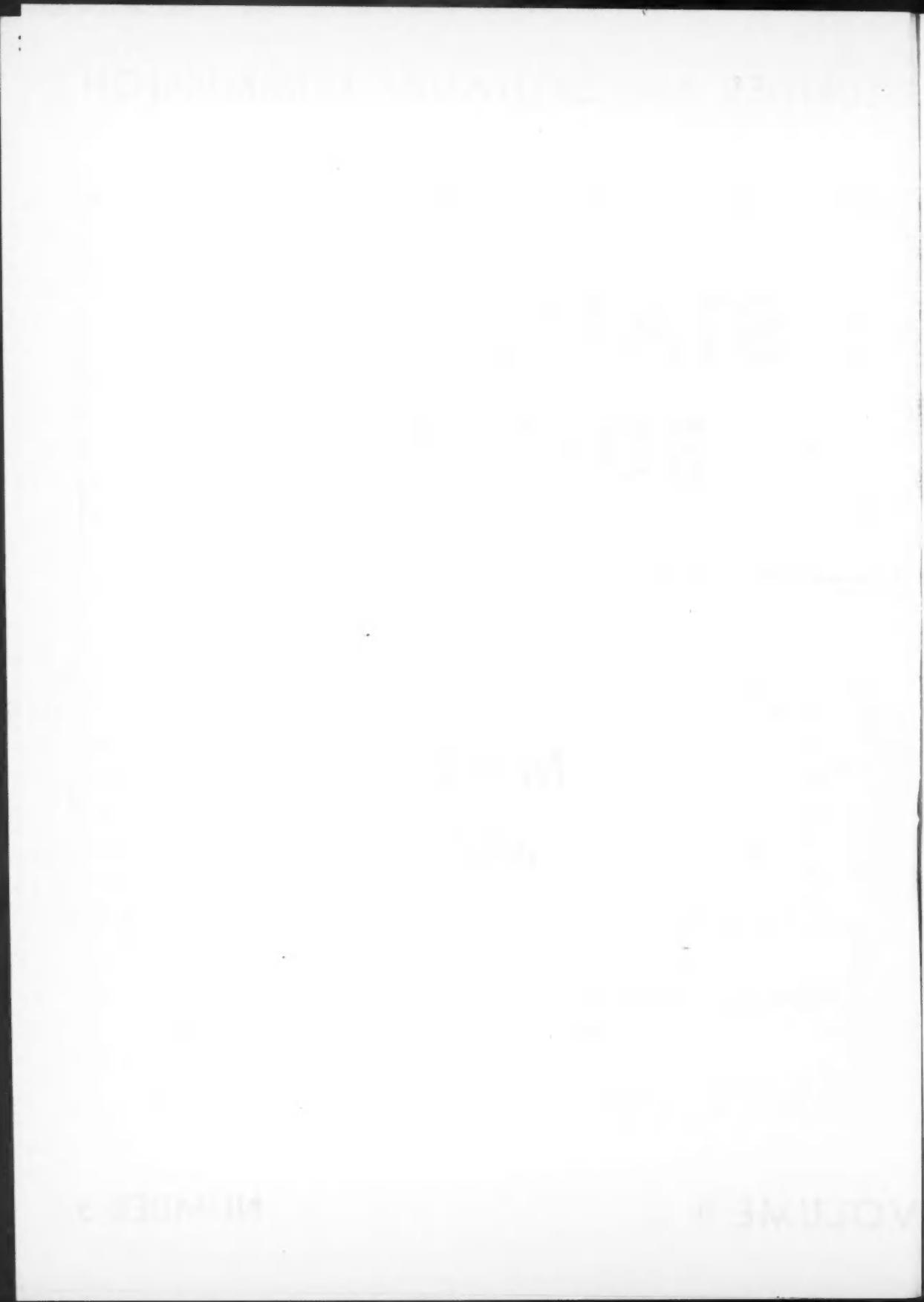
**SECURITIES AND EXCHANGE COMMISSION**

**STATISTICAL  
BULLETIN**

**MAY  
1950**

**VOLUME 9**

**NUMBER 5**



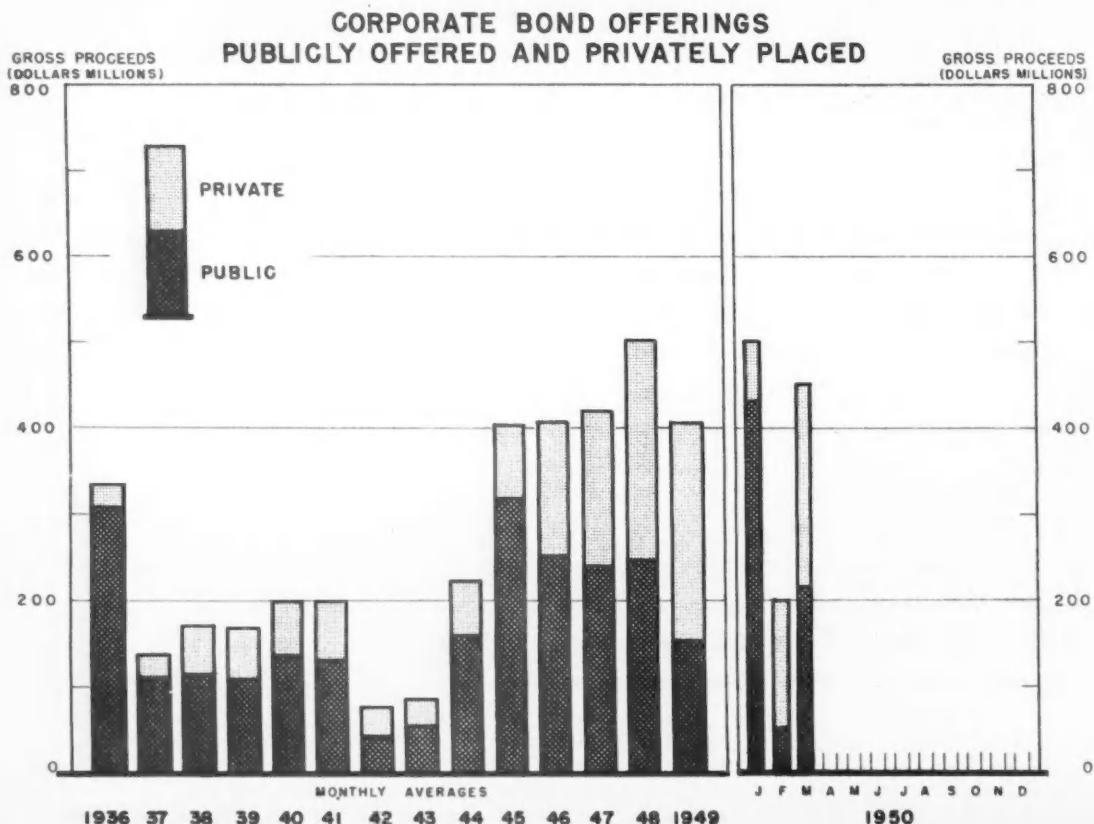
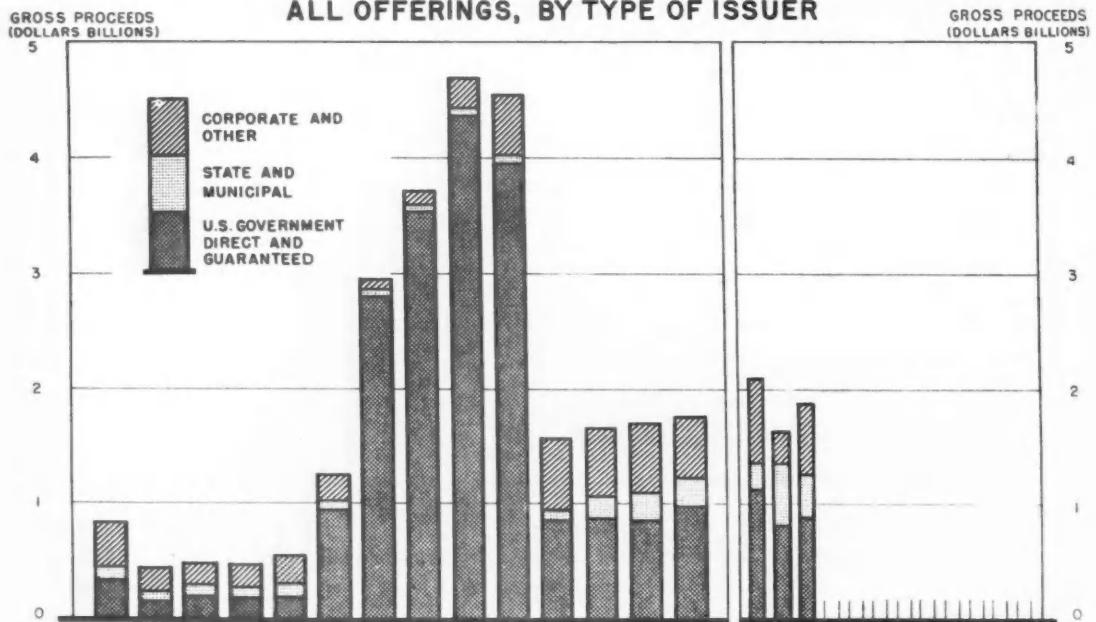
## TABLE OF CONTENTS

### TABLES

	Page No.
<b>The Capital Markets</b>	
<b>New Securities Offerings</b>	
New Securities Offered for Cash in the United States . . . . .	3
Proposed Uses of Estimated Net Proceeds from Corporate Offerings . . . . .	5-6
Explanatory Notes, New Securities Offerings. . . . .	7
<b>Issues Registered under the Securities Act, Quarterly Recapitulation</b>	
Account and Purpose for Which Registered . . . . .	9
Types of Securities Proposed for Sale. . . . .	9
Major Industries of Issues Proposed for Sale . . . . .	9
Methods of Distribution of Issues Proposed for Sale. . . . .	11
Use of Proceeds from Issues Proposed for Sale . . . . .	12
Underwriters of Registered Issues Offered. . . . .	13-14
Managers of Underwritten Issues Offered. . . . .	15
Explanatory Notes, Issues Registered . . . . .	16
<b>The Securities Exchanges</b>	
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges. . . . .	17
Indexes of Weekly Closing Prices of Common Stocks on the New York Stock Exchange . . . . .	18
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers . . . . .	19
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists . . . . .	21
Round-lot and Odd-lot Stock Transactions on the New York Curb Exchange . . . . .	22
Special Offerings on National Securities Exchanges . . . . .	23
Secondary Distributions Approved by Exchanges. . . . .	24
Explanatory Notes, the Securities Exchanges. . . . .	25
Current Assets, Current Liabilities, and Working Capital of American Corporations. . . . .	26
<b>CHARTS</b>	
New Securities Offered for Cash. . . . .	2
New Corporate Securities Offered for Cash. . . . .	4
Accounts and Purposes for Which Securities were Registered . . . . .	8
Securities Registered for Issuers and Proposed for Sale. . . . .	10
NYSE Member and Nonmember Groups' Purchase and Sale Balances . . . . .	20

# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

## ALL OFFERINGS, BY TYPE OF ISSUER



**SECURITIES OFFERINGS**  
**NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES**

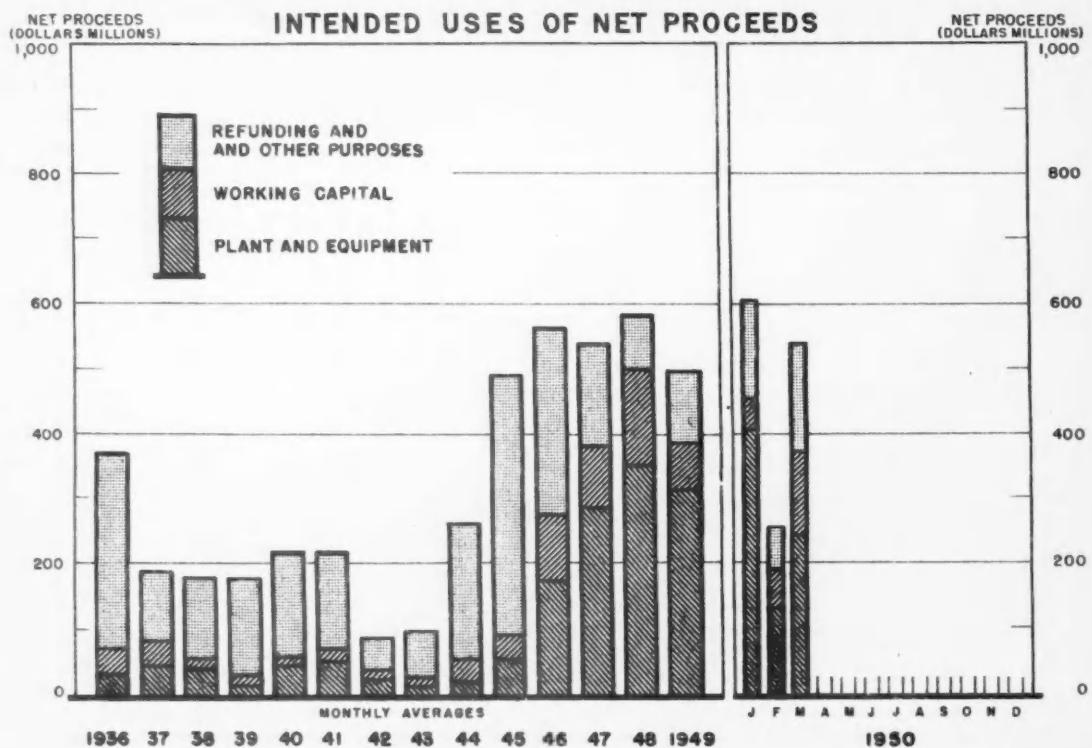
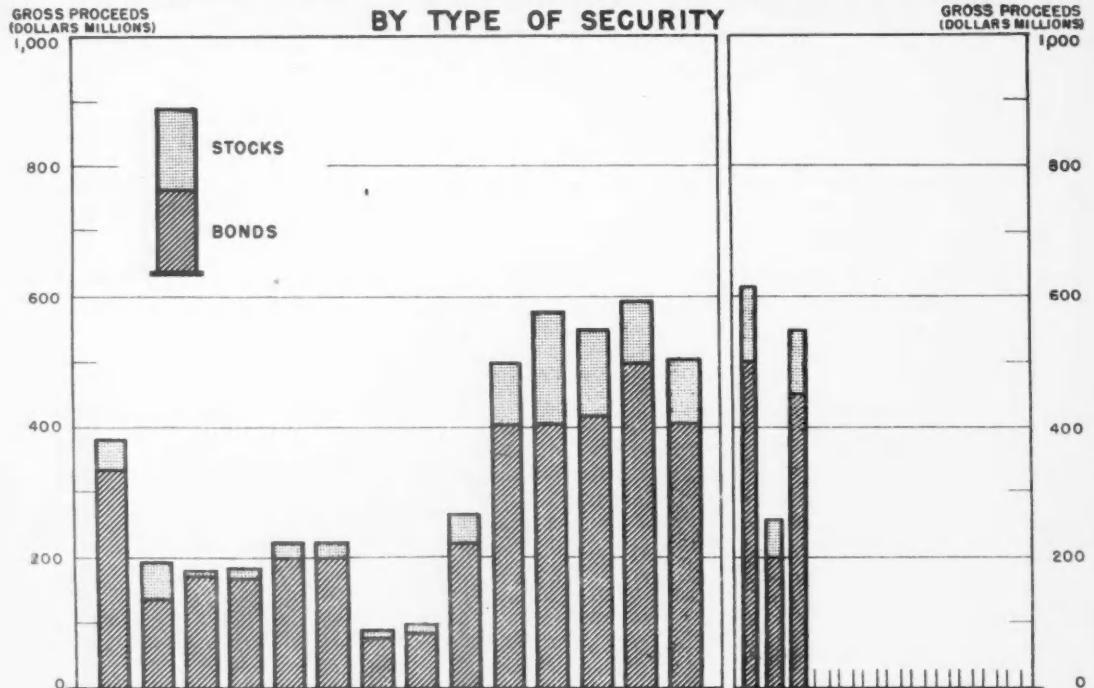
(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	March 1950	1/ Feb. 1950	1/ Jan.-March 1950	1/ 1949	1948
All offerings.....	1,866,113	1,630,540	5,594,861	21,110,068	20,249,988
<u>Type of Offering</u>					
Public.....	1,618,287	1,480,484	5,124,714	18,583,623	17,013,188
Registered under 1933 Act.....	249,986	97,005	789,506	3,048,760	3,210,580
Unregistered because of:					
Type of issue or issuer.....	1,360,220	1,374,057	4,312,383	15,419,673	13,662,416
Size of issue.....	8,082	9,423	22,825	107,864	135,673
Intrastate.....	0	0	0	7,325	4,519
Private.....	247,826	150,056	470,147	2,526,446	3,236,799
Registered under 1933 Act.....	0	6,892	6,892	0	5,000
Unregistered because of:					
Type of issue or issuer.....	6,950	604	8,704	25,730	21,780
Purchase by limited group.....	240,876	142,560	454,551	2,500,716	3,210,019
<u>Type of Issuer</u>					
Corporate.....	546,523	259,153	1,419,815	6,051,550	7,077,820
Manufacturing.....	50,431	64,290	146,478	1,414,176	2,225,757
Public utility.....	209,826	117,678	539,505	2,319,828	2,187,390
Railroad.....	108,063	12,640	214,921	459,981	623,348
Other transportation.....	11,255	13,999	42,337	340,315	131,924
Communication.....	17,719	285	224,203	571,080	901,663
Real estate and financial.....	132,307	24,072	176,838	599,105	593,649
Commercial and miscellaneous.....	16,922	26,227	75,534	347,064	414,090
Non-corporate.....	1,319,590	1,371,387	4,175,045	15,058,518	13,172,168
United States Government (including issues guaranteed).....	886,138	810,403	2,814,442	11,804,320	10,326,937
Federal agency (issues not guaranteed).....	0	0	30,000	215,538	0
State and municipal.....	365,819	545,967	1,146,617	2,907,028	2,689,719
Foreign government.....	60,683	15,017	75,700	116,250	150,000
International Bank.....	0	0	100,686	0	0
Klasmeynary and other non-profit..	6,950	0	7,600	15,383	5,512
<u>Type of Security</u>					
Common stock.....	66,344	47,081	155,321	736,388	613,509
Preferred stock.....	30,060	12,560	112,502	424,662	491,535
Bonds and notes.....	1,771,709	1,570,899	5,327,038	19,949,018	19,144,943
Corporate.....	452,119	199,512	1,151,992	4,890,499	5,972,776
Non-corporate.....	1,319,590	1,371,387	4,175,045	15,058,518	13,172,168

1/ Revised data.

(See Explanatory Notes, page 7)

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES







**SECURITIES OFFERINGS**  
**PROPOSED USES OF ESTIMATED NET PROCEEDS**  
**FROM OFFERINGS OF CORPORATE SECURITIES**  
**(AMOUNTS IN THOUSANDS OF DOLLARS)**

	March 1950	1/ Feb. 1950	1/ Jan.-March 1950	1/ 1949	1948
All corporate offerings.....	538,126	254,612	1,397,838	5,959,260	6,959,046
New money.....	370,863	190,393	1,014,336	4,606,326	5,929,280
Plant and equipment.....	241,597	130,070	771,072	3,724,165	4,220,880
Working capital.....	129,265	60,323	237,264	882,160	1,708,400
Retirements.....	150,338	46,005	300,839	1,038,099	795,722
Funded debt.....	138,210	30,117	207,404	360,424	239,961
Other debt.....	11,209	12,895	71,101	637,133	488,278
Preferred stock.....	919	2,993	16,335	40,542	67,484
Other purposes.....	16,925	18,214	82,662	314,835	234,046
Manufacturing.....	48,967	63,139	143,083	1,390,872	2,180,095
New money.....	38,045	46,763	111,798	851,257	1,726,297
Plant and equipment.....	12,636	9,096	26,071	542,078	762,778
Working capital.....	25,408	37,666	85,727	309,180	963,519
Retirements.....	10,635	14,051	27,795	422,930	353,587
Funded debt.....	8,858	4,308	13,966	41,583	49,498
Other debt.....	858	9,743	12,052	378,627	299,667
Preferred stock.....	919	0	1,778	2,720	4,422
Other purposes.....	287	2,325	3,490	116,684	100,211
Public utility.....	206,018	115,893	529,533	2,275,898	2,149,672
New money.....	129,584	84,100	361,300	1,837,545	1,871,930
Plant and equipment.....	128,969	80,826	357,411	1,818,560	1,840,599
Working capital.....	616	3,274	3,889	18,986	31,331
Retirements.....	67,417	31,602	129,000	332,303	231,819
Funded debt.....	57,667	25,809	88,369	198,478	93,018
Other debt.....	9,750	2,800	26,480	98,913	87,431
Preferred stock.....	0	2,993	12,151	34,912	51,370
Other purposes.....	9,017	192	39,232	106,050	45,923
Railroad.....	106,679	12,533	212,566	456,353	616,758
New money.....	84,994	12,533	124,915	441,392	545,871
Plant and equipment.....	66,546	12,533	106,466	441,392	485,694
Working capital.....	18,449	0	18,449	0	60,177
Retirements.....	21,684	0	87,650	14,961	70,887
Funded debt.....	21,684	0	52,371	11,164	55,726
Other debt.....	0	0	35,279	3,797	15,161
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	0	0	0	0

(Continued on next page)

1/ Revised data.

**SECURITIES OFFERINGS  
PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

(CONTINUED)

	March 1950	1/ Feb. 1950	1/ Jan.-March 1950	1/ 1949	1948
Other transportation.....	11,186	13,848	42,021	338,695	130,918
New money.....	11,186	13,819	41,992	302,320	126,463
Plant and equipment.....	11,186	13,722	41,895	298,865	114,705
Working capital.....	0	97	97	3,455	11,758
Retirements.....	0	10	10	36,284	3,989
Funded debt.....	0	0	0	272	745
Other debt.....	0	10	10	36,012	3,244
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	19	19	90	466
Communication.....	17,506	282	222,546	566,566	891,373
New money.....	17,506	282	220,202	504,557	870,320
Plant and equipment.....	17,461	282	220,157	502,679	868,470
Working capital.....	45	0	45	1,877	1,850
Retirements.....	0	0	2,344	60,855	21,031
Funded debt.....	0	0	0	47,175	1,153
Other debt.....	0	0	0	11,578	19,317
Preferred stock.....	0	0	2,344	2,102	561
Other purposes.....	0	0	0	1,154	21
Real estate and financial.....	131,548	23,447	175,064	592,559	587,180
New money.....	74,924	11,401	92,688	440,453	484,779
Plant and equipment.....	229	2,558	3,283	43,079	12,717
Working capital.....	74,695	8,843	89,405	397,374	472,062
Retirements.....	50,399	112	50,911	85,200	49,998
Funded debt.....	50,000	0	50,000	34,263	25,174
Other debt.....	399	112	849	50,670	19,722
Preferred stock.....	0	0	62	267	5,102
Other purposes.....	6,225	11,934	31,465	66,906	52,403
Commercial and miscellaneous.....	16,221	25,470	73,026	338,317	403,049
New money.....	14,623	21,497	61,441	228,801	303,619
Plant and equipment.....	4,570	11,054	27,272	77,513	135,917
Working capital.....	10,053	10,443	34,169	151,288	167,701
Retirements.....	201	230	3,129	85,565	64,411
Funded debt.....	0	0	2,698	27,489	14,648
Other debt.....	201	230	431	57,535	43,734
Preferred stock.....	0	0	0	541	6,029
Other purposes.....	1,396	3,744	8,455	23,951	35,020

(See Explanatory Notes, page 7)

1/ Revised data.

**SECURITIES OFFERINGS**  
**EXPLANATORY NOTES**

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as many registered under the Securities Act of 1933.

Registered offerings as shown in these tables differ from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" in several respects, the more important being: (1) only issues offered for cash sale for account of issuers are included here; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these statistics are: Issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: Notes issued exclusively to commercial banks; inter-corporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

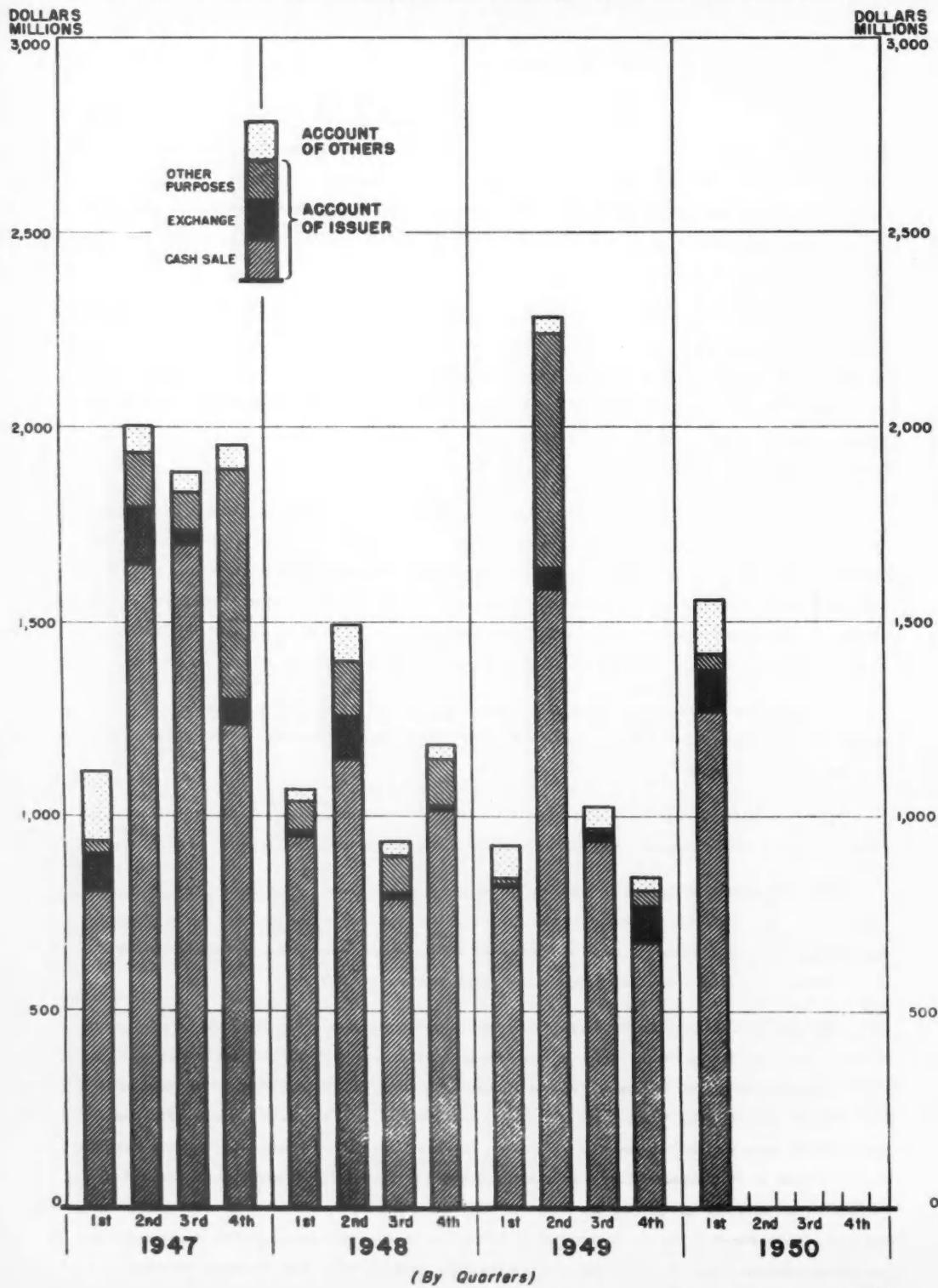
Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Beginning with the bulletin for March 1950, a more detailed breakdown of the corporate industry groups is shown than in earlier bulletins. This new breakdown is reported beginning with 1948 and monthly data are available upon request to the Section of Financial Analysis, Securities and Exchange Commission, Washington 25, D. C. The new classification "public utility" contains only electric, gas, and water companies while the old public utility group also included telephone companies, street railway and bus companies. Telephone companies are now included in the "communication" classification and street railway and bus companies are included in the "other transportation" group. The new classifications "manufacturing" and "commercial and miscellaneous" were previously included in the old "industrial" classification together with transportation companies (other than street railways, buses, and railroads) and communication companies (other than telephone companies).

The real estate and financial and railroad categories remain unchanged.

**ACCOUNTS AND PURPOSES FOR WHICH SECURITIES  
WERE EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT**



## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(DOLLAR AMOUNTS IN THOUSANDS)

## ACCOUNT AND PURPOSE FOR WHICH REGISTERED

## ALL ISSUES

## TYPE OF SECURITY

ISSUES REGISTERED FOR CASH SALE  
FOR ACCOUNT OF ISSUERS

Year or Quarter	Total	Account of Others than Issuers	Account of Issuers			Year or Quarter	Bonds and Face-Amount Certificates	Preferred Stock	Common Stock and Certificates of Participation				
			Not For Cash Sale										
			For Exchange for Other Securities	Reserved for Future Issuance	For Other Purposes								
<b>Year</b>													
1940	2,124,429	94,170	267,440	57,455	18,380	1,686,985	1940	1,319,767	147,305	219,912			
1941	2,741,373	238,608	146,532	378,144	1,335	1,976,754	1941	1,510,927	163,547	302,280			
1942	834,213	49,578	58,202	36,272	3,320	666,842	1942	463,413	104,512	118,915			
1943	1,143,817	148,347	76,876	32,916	2,001	883,677	1943	571,548	144,049	168,079			
1944	2,601,288	99,633	248,553	76,143	3,542	2,173,417	1944	1,450,665	367,544	355,208			
1945	5,078,138	244,827	501,642	291,226	771	4,039,671	1945	2,597,166	668,664	773,841			
1946	7,319,320	537,404	490,634	1,125,073	9,661	5,156,549	1946	2,638,283	988,938	1,329,327			
1947	6,960,012	363,781	344,420	854,848	5,339	5,391,624	1947	3,240,708	651,231	1,499,685			
1948	4,687,789	202,186	153,770	417,245	17,465	2,897,123	1948	2,507,707	387,614	1,001,803			
1949	5,081,695	222,481	181,259	665,261	0	4,012,694	1949	2,192,511	334,083	1,466,097			
<b>Quarter</b>													
1948-1	1,069,700	30,865	13,663	64,302	12,000	948,871	1948-1	528,659	78,333	341,879			
2	1,494,469	94,598	112,733	135,300	5,465	1,146,393	2	677,969	184,711	285,713			
3	937,117	36,796	16,039	95,158	0	789,123	3	491,871	78,510	218,742			
4	1,186,483	39,927	11,336	122,485	0	1,012,735	4	809,208	46,059	157,468			
1949-1	927,037	84,621	4,665	17,585	0	820,167	1949-1	396,122	33,015	391,029			
2	2,282,725	41,647	58,132	600,963	0	1,581,982	2	1,097,839	168,269	315,378			
3	1,024,716	56,580	25,423	7,098	0	933,614	3	470,706	54,187	408,722			
4	847,217	37,633	93,039	39,615	0	776,930	4	227,848	36,614	350,468			
1950-1	1,559,567	144,852	104,017	35,565	4,217	1,270,916	1950-1	562,568	99,227	609,121			

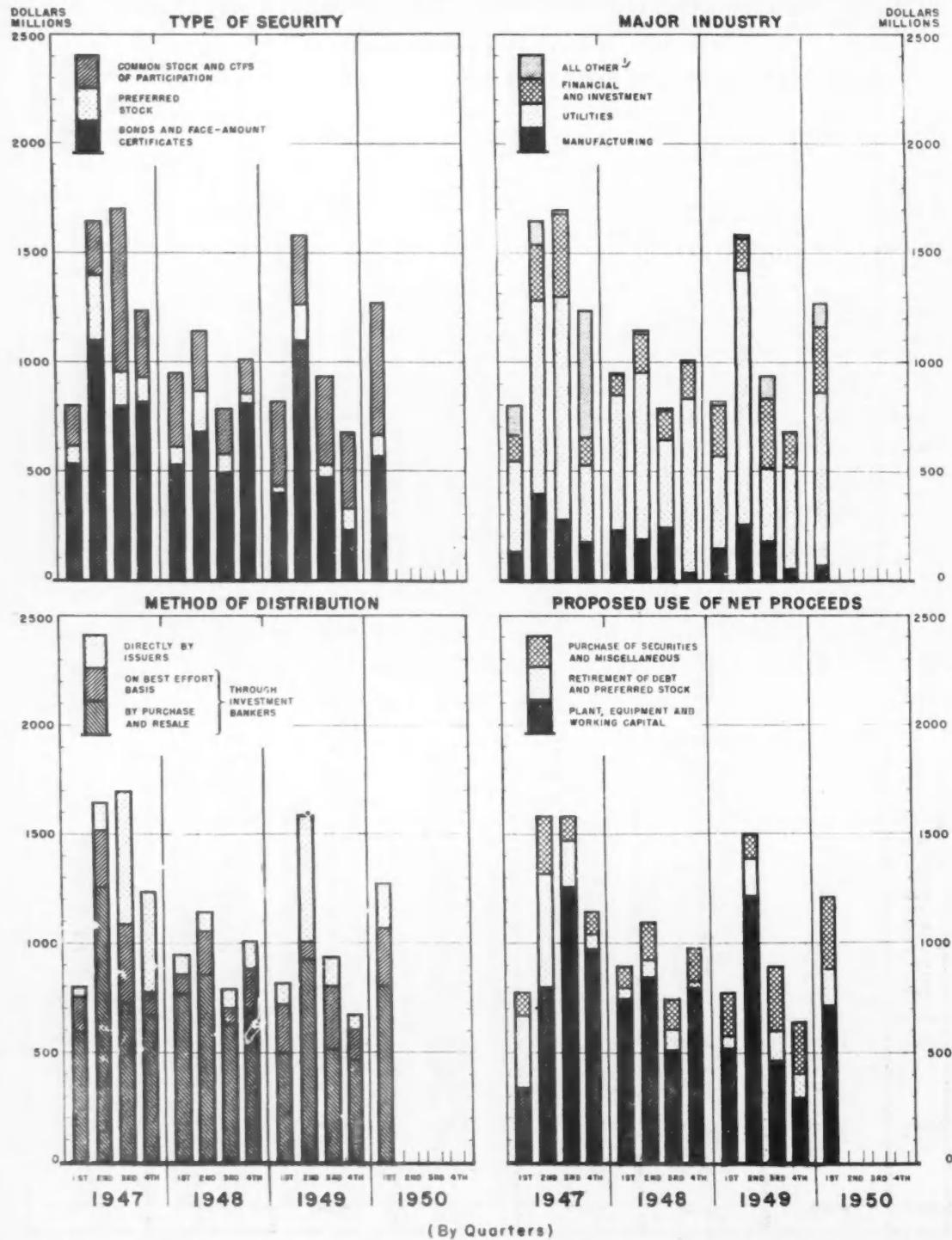
## MAJOR INDUSTRIAL GROUP

## ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
<b>Year</b>							
1940	38,437	638,304	131,055	48,174	36,566	776,290	17,959
1941	11,391	502,090	263,009	31,028	480,374	675,063	7,299
1942	100	262,107	103,092	23,854	750	294,664	2,274
1943	2,646	230,612	130,374	18,695	18,659	376,327	106,164
1944	0	636,693	371,372	17,712	17,549	1,102,340	27,730
1945	63,323	1,051,287	674,087	139,440	658,424	1,398,842	54,267
1946	11,856	1,879,209	927,144	206,059	831,382	1,183,485	97,414
1947	37,303	981,630	876,887	80,441	1,642,806	1,512,647	219,891
1948	9,339	693,707	580,180	27,919	960,379	1,619,393	6,206
1949	26,901	622,084	850,193	2,416	645,716	1,752,086	113,296
<b>Quarter</b>							
1948-1	277	220,391	98,463	3,231	160,775	457,034	700
2	1,246	188,826	178,399	11,905	354,264	409,693	2,059
3	4,516	239,279	132,136	7,672	137,010	265,063	3,447
4	3,300	37,211	171,182	5,112	308,330	487,600	0
1949-1	14,657	145,676	232,625	1,891	65,246	359,497	574
2	11,021	257,261	144,658	0	479,325	684,348	3,120
3	300	174,632	319,367	0	85,712	248,945	104,699
4	923	44,496	153,344	525	15,439	459,096	2,763
1950-1	20,533	65,794	303,834	11,630	336,247	457,987	77,939

(See Explanatory Notes, page 16)

**SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT  
FOR CASH SALE FOR ACCOUNT OF ISSUERS**



<sup>1/</sup> INCLUDES FOREIGN GOVERNMENTS

DS-3135

## THE CAPITAL MARKETS

## THE CAPITAL MARKETS

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED**

**ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS  
(DOLLAR AMOUNTS IN THOUSANDS)**

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Sale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
<b>Year</b>								
1940	1,686,985	1,583,571	79,450	29,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,342,562	406,426	207,767	1,020,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
1944	2,175,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
1945	4,039,671	3,632,902	387,262	19,508	3,337,055	3,055,320	279,740	1,996
1946	5,156,549	4,091,064	1,015,076	50,409	3,576,135	3,265,500	299,949	10,685
1947	5,292,624	3,830,359	1,036,528	524,737	3,246,438	2,903,930	323,616	18,893
1948	3,897,123	3,138,858	699,662	58,602	2,959,308	2,529,829	425,656	3,823
1949	4,012,694	2,893,027	1,040,660	79,006	2,403,025	2,109,287	291,319	2,419
<b>Quarter</b>								
1948-1	946,871	698,913	247,431	2,527	767,065	585,855	181,209	0
2	1,146,393	943,582	189,365	13,346	856,726	740,044	112,860	3,823
3	789,123	650,093	101,684	37,346	630,707	548,343	82,363	0
4	1,012,735	846,170	161,183	5,383	704,811	655,587	49,224	0
1949-1	820,167	697,873	121,661	633	500,149	472,397	27,752	0
2	1,581,982	942,592	600,032	39,399	922,788	890,636	72,151	0
3	933,614	776,096	135,289	22,229	514,181	463,917	30,264	0
4	676,930	476,466	183,679	16,785	465,908	322,337	141,152	2,419
1950-1	1,270,916	974,917	260,163	35,835	807,263	699,645	107,618	0
<b>Year</b>								
Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
<b>Year</b>								
1940	121,764	117,804	3,195	766	75,941	28,550	24,259	23,132
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,588	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,351	12,081	219	39,719	13,362	13,739	12,618
1945	573,979	568,612	5,342	25	128,636	8,970	102,179	17,487
1946	799,342	791,760	5,712	1,870	781,072	33,803	709,415	37,854
1947	887,085	866,974	19,676	435	1,258,101	59,455	693,237	505,410
1948	545,547	523,859	21,248	100	392,268	85,130	252,458	54,680
1949	737,789	708,420	29,369	0	671,580	75,320	719,972	76,587
<b>Quarter</b>								
1948-1	89,586	89,386	0	0	92,220	23,471	66,222	2,527
2	202,179	200,079	2,000	100	87,489	3,559	74,506	9,424
3	75,654	75,454	200	0	82,763	26,297	19,120	37,346
4	176,128	156,780	19,348	0	129,796	31,803	92,610	5,383
1949-1	221,566	217,009	4,557	0	98,452	8,467	89,352	633
2	82,013	63,477	18,336	0	577,182	28,479	505,344	39,359
3	292,124	289,992	2,132	0	127,309	22,188	82,892	22,229
4	142,087	137,942	4,144	0	68,936	16,186	38,384	14,366
1950-1	262,661	262,661	0	0	200,992	12,611	152,545	35,835

(See Explanatory Notes, page 16)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933**  
**PROPOSED USE OF PROCEEDS**

**ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS**

(DOLLAR AMOUNTS IN THOUSANDS)

Year or Quarter	Expected Gross Proceeds	Cost of flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expenses		All	Plant and Equipment	Working Capital	Other
<b>Year</b>									
1940	1,686,985	58,397	48,065	10,292	1,628,628	261,461	112,465	134,518	14,478
1941	1,976,754	45,233	35,269	9,964	1,931,521	508,689	328,469	148,261	31,939
1942	686,842	23,197	18,753	4,445	663,644	242,845	93,317	142,023	7,305
1943	883,677	29,584	24,377	5,208	854,092	126,383	37,642	85,227	3,713
1944	2,173,417	84,295	72,302	11,993	2,089,122	315,086	97,948	216,628	210
1945	4,039,571	188,845	167,487	21,358	3,850,626	676,091	356,580	291,022	30,469
1946	5,156,549	325,840	297,670	28,170	4,830,708	2,238,262	1,627,548	522,817	87,916
1947	5,391,624	306,994	277,038	29,957	5,084,630	3,368,157	2,549,438	792,891	25,806
1948	3,897,123	174,604	151,084	23,519	3,722,519	2,998,634	2,599,844	331,034	27,757
1949	4,012,694	199,237	176,428	22,809	3,813,457	2,497,109	2,257,747	219,755	15,608
<b>Quarter</b>									
1948-1	946,871	51,720	45,939	5,781	897,151	747,852	625,223	120,930	1,700
2	1,146,393	46,345	39,105	7,240	1,100,049	841,780	763,822	74,237	3,720
3	789,123	42,708	38,008	4,700	746,416	511,797	380,044	114,312	17,442
4	1,012,735	33,832	28,033	5,799	978,904	797,205	770,755	21,555	4,695
1949-1	820,167	42,596	37,416	5,180	777,571	519,673	475,877	33,287	10,509
2	1,581,982	86,696	77,302	9,394	1,495,286	1,215,230	1,073,052	140,376	1,802
3	933,614	35,318	31,652	3,666	898,296	464,047	442,237	21,698	112
4	676,930	34,627	30,058	4,569	642,303	294,199	266,580	24,394	3,184
1950-1	1,270,916	58,494	53,014	5,479	1,212,422	714,821	687,929	26,362	529

Year or Quarter	Retirements				Purchase of Securities			Purchase of Intangible Assets	Miscellaneous and Unaccounted For
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
<b>Year</b>									
1940	1,281,203	1,175,614	31,611	74,278	82,712	81,375	1,337	313	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,572	6,819	20	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,280	598,840	543,492	55,348	1,275	3,591
1946	1,757,388	1,302,350	115,466	339,573	823,041	749,395	73,646	2,166	9,832
1947	1,119,644	897,119	89,388	133,137	563,339	555,581	7,757	250	33,240
1948	253,978	68,231	159,243	26,504	532,083	496,001	36,081	0	37,824
1949	476,432	268,969	174,928	32,535	796,313	688,268	108,046	93	47,509
<b>Quarter</b>									
1948-1	49,743	33,375	16,113	255	99,359	89,982	9,378	0	197
2	79,636	19,000	34,949	25,687	166,489	157,357	9,132	0	12,144
3	95,586	10,000	85,586	0	115,133	98,185	16,949	0	23,898
4	29,013	5,856	22,595	562	151,101	150,476	623	0	1,585
1949-1	58,287	38,195	20,091	0	199,459	194,861	4,598	93	98
2	168,727	38,648	125,749	4,331	74,200	72,002	2,198	0	37,129
3	137,096	104,020	5,364	27,712	296,355	284,470	11,886	0	798
4	112,322	88,106	23,723	493	226,299	136,935	89,364	0	9,524
1950-1	167,444	140,617	23,732	3,094	310,162	289,081	21,081	0	19,995

(See Explanatory Notes, page 16 )

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE**

**THREE MONTHS ENDED MARCH 31, 1950**

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Halsey, Stuart & Co., Inc.	8	61,832	8	61,832	0	0	0	0
Smith, Barney & Co.	18	27,296	5	18,757	7	5,022	6	3,517
White, Weld & Co.	20	27,050	6	17,077	5	2,611	9	7,361
Blyth & Co., Inc.	21	26,406	2	9,300	6	7,447	13	9,659
Harriman, Ripley & Co., Inc.	15	26,042	6	21,457	5	3,438	4	1,148
The First Boston Corp.	16	24,348	3	14,607	6	5,188	7	4,553
Union Securities Corp.	13	19,253	4	13,825	5	2,360	4	3,069
Kidder, Peabody & Co.	17	18,207	2	8,375	6	3,726	9	6,107
Dillon, Read & Co., Inc.	7	15,898	2	11,750	2	2,645	3	1,503
Glore, Forgan & Co.	13	15,438	3	10,285	5	3,233	5	1,921
A. G. Becker & Co., Inc.	17	15,399	5	9,825	5	2,189	7	3,385
Blair, Boillins & Co., Inc.	11	15,257	4	12,510	3	1,048	4	1,699
Lehman Brothers	11	14,778	3	10,375	4	1,892	4	2,511
Merrill Lynch, Pierce, Fenner & Beane	16	14,460	2	2,075	5	4,331	9	8,054
Goldman, Sachs & Co.	10	13,619	2	9,800	3	2,328	5	1,491
Paine, Webber, Jackson & Curtis	18	12,382	2	5,800	5	2,195	11	4,387
A. C. Allyn & Co., Inc.	16	12,147	3	7,300	6	2,106	7	2,742
Lee Higginson Corp.	17	11,187	5	8,175	3	808	9	2,204
Drexel & Co.	8	11,023	4	9,135	2	1,370	2	519
Dean Witter & Co.	10	10,286	2	4,500	4	4,458	4	1,328
Morgan Stanley & Co.	3	10,230	1	8,100	1	1,145	1	985
Kuhn, Loeb & Co.	4	9,839	1	7,800	2	1,656	1	383
Eastman, Dillon & Co.	10	9,429	3	5,050	4	2,596	3	1,783
Equitable Securities Corp.	11	9,407	4	5,916	1	109	6	3,381
Dominion Securities Corp.	4	9,269	4	9,269	0	0	0	0
Harris, Hall & Co.	15	9,247	4	6,875	6	1,586	5	786
Stone & Webster Securities Corp.	12	9,150	1	3,950	4	2,976	7	2,224
Hornblower & Weeks	14	8,936	2	4,800	5	1,988	7	2,148
A. E. Ames & Co., Inc.	3	8,919	3	8,919	0	0	0	0
Wood, Gundy & Co., Inc.	3	8,919	3	8,919	0	0	0	0
Central Republic Co.	23	8,781	3	1,975	8	3,502	12	3,304
Emphill, Noyes, Graham, Parsons & Co.	13	8,603	2	5,225	4	1,027	7	2,351
Lasard Freres & Co.	2	8,590	1	7,800	1	790	0	0
Salomon Bros. & Hutzler	5	8,444	3	7,950	1	191	1	303
Hallgarten & Co.	9	6,970	4	4,960	1	436	4	1,574
R. W. Pressprich & Co.	8	6,720	2	4,850	2	703	4	1,167
Schoellkopf, Hutton & Pomeroy, Inc.	7	6,529	3	5,110	2	741	2	678
Alex. Brown & Sons	10	5,944	2	2,500	4	1,657	4	1,786
Stroud & Co., Inc.	20	5,854	5	3,200	6	1,023	9	1,632
Estrabrook & Co.	10	5,827	4	4,300	3	805	3	721
F. S. Moseley & Co.	10	5,793	3	3,892	2	753	5	1,148
McLeod, Young, Weir, Inc.	2	5,215	2	5,215	0	0	0	0
Laurence M. Marks & Co.	9	5,196	2	2,900	2	552	5	1,745
Robert W. Baird & Co., Inc.	19	5,092	3	2,200	7	1,456	9	1,436
Otis & Co.	4	4,943	3	4,700	0	0	1	243
Dominick & Dominick	7	4,596	3	3,750	2	538	2	308
American Securities Corp.	13	4,520	3	3,100	2	207	8	1,213
Wood, Struthers & Co.	3	4,107	1	3,500	1	273	1	335
G. H. Walker & Co.	10	4,075	2	2,400	2	552	6	1,123
Clark, Dodge & Co.	7	3,995	2	3,000	2	456	3	528

(Continued on next page)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE (Continued)**

**THREE MONTHS ENDED MARCH 31, 1950**

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
W. C. Langley & Co.	11	3,865	0	0	6	2,366	5	1,499
Reynolds & Co.	8	3,948	2	2,500	2	439	4	908
Weeden & Co.	6	3,791	3	3,050	2	619	1	121
The Milwaukee Co.	15	3,592	2	1,450	5	703	8	1,439
William Blair & Co.	13	3,525	5	2,850	3	240	5	435
Shields & Co.	10	3,506	1	1,000	2	785	7	1,721
Stein Bros. & Boyce	12	3,173	3	650	3	334	6	2,189
Phelps, Fenn & Co.	2	3,110	2	3,110	0	0	0	0
Rauscher, Pierce & Co., Inc.	7	3,106	1	1,800	2	339	4	967
William R. Staats Co.	16	3,000	3	1,150	5	848	8	1,001
Allen & Co.	2	2,980	1	2,700	1	280	0	0
The Illinois Co.	9	2,897	4	2,550	2	113	3	234
Bache & Co.	8	2,833	4	2,250	1	82	3	552
The Ohio Co.	14	2,766	4	1,275	6	800	4	691
Hayden, Stone & Co.	8	2,652	1	1,300	1	218	6	1,134
Coffin & Burr, Inc.	5	2,593	1	1,800	3	625	1	168
Merrill, Turben & Co.	13	2,550	4	1,700	4	333	5	517
Dick & Merle-Smith	4	2,501	1	1,910	1	109	2	482
Julien Collins & Co.	12	2,475	4	1,750	4	490	4	235
Wertheim & Co.	2	2,436	1	2,000	1	436	0	0
Maynard H. Murch & Co.	11	2,434	2	1,100	6	897	3	437
Bear, Stearns & Co.	3	2,312	1	1,910	1	218	1	184
A. M. Kidder & Co.	9	2,293	3	1,500	2	362	4	431
Tucker, Anthony & Co.	7	2,266	1	1,000	2	344	4	922
First of Michigan Corp.	9	2,265	2	1,400	2	225	5	641
Blunt, Ellis & Simmons	8	2,221	3	1,650	3	360	2	211
Hirsch & Co.	4	2,173	2	1,700	0	0	2	473
Riter & Co.	5	2,060	2	1,750	1	136	2	173
John C. Legg & Co.	7	2,022	2	450	2	143	3	1,429
Burr & Co., Inc.	4	1,999	3	1,950	0	0	1	49
Folger, Nolan Inc.	5	1,983	2	1,700	1	102	2	181
Hayden, Miller & Co.	8	1,965	2	1,300	1	109	5	556
Shearson, Hammill & Co.	5	1,911	2	1,300	1	109	2	502
Boworth, Sullivan & Co.	14	1,823	3	625	3	237	8	961
W. E. Hutton & Co.	7	1,812	1	575	3	723	3	514
Johnston, Lemon & Co.	6	1,796	2	1,200	3	479	1	117
F. S. Smithers & Co.	6	1,749	2	1,400	1	82	3	267
A. E. Masten & Co.	7	1,697	4	1,250	2	204	1	243
Baker, Watts & Co.	6	1,639	1	200	2	143	3	1,296
Wm. E. Pollock & Co., Inc.	3	1,600	3	1,600	0	0	0	0
Bacon, Whipple & Co.	9	1,589	3	1,050	2	153	4	386
First California Co.	5	1,552	1	250	2	774	2	528
Schabach & Co.	6	1,540	2	500	2	619	2	420
Moore, Leonard & Lynch	7	1,507	2	325	2	104	3	1,078
H. M. Hylesby & Co.	7	1,494	1	100	2	115	4	1,279
Putnam & Co.	7	1,450	2	950	2	208	3	292
Shuman, Agnew & Co.	5	1,445	1	500	2	460	2	485
Kalman & Co., Inc.	7	1,443	2	650	3	494	2	299
J. J. B. Hilliard & Son	8	1,396	3	650	2	84	3	662
Sills, Fairman & Harris, Inc.	15	1,395	4	775	2	179	9	441
457 Other Firms	1,099	134,586	245	55,485	265	28,969	589	50,132
All Firms	2,038	856,131	508	542,495	538	133,300	992	180,335
Number of Issues		72		20		18		34

(See Explanatory Notes, page 16)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933**  
**MANAGERS OF UNDERWRITING GROUPS OFFERING ISSUES FOR CASH SALE OR EXCHANGE**

THREE MONTHS ENDED MARCH 31, 1950

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Participations	
	Sale Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sale Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
ALL ISSUES										
Morgan Stanley & Co.	2	0	235,546	9,085	1,145	1	0	200,000	8,100	0
Halsey, Stuart & Co., Inc.	7	0	119,745	54,695	7,157	7	0	119,745	54,695	7,157
The First Boston Corp.	3	2	85,590	17,265	7,083	2	1	85,350	14,607	0
Hlyth & Co., Inc.	7	4	72,437	14,080	12,324	0	0	0	0	9,300
Dillon, Read & Co., Inc.	5	0	35,842	6,953	8,945	1	0	25,000	3,950	7,800
Merrill Lynch, Pierce, Fenner & Beans	0	6	35,239	8,820	5,640	0	0	0	0	2,075
Wood, Gandy & Co., Inc.	0	1	30,350	5,869	3,050	0	1	30,350	5,869	3,050
Kidder, Peabody & Co.	1	3	28,170	6,130	12,078	0	0	0	0	8,375
White, Weld & Co.	3	2	25,523	6,689	20,360	1	0	4,800	1,342	15,735
Harrison Ripley & Co., Inc.	1	0	25,000	2,700	23,243	1	0	25,000	2,700	18,757
A. G. Becker & Co., Inc.	4	0	24,426	3,602	11,797	1	0	15,000	1,775	8,050
Blair, Hollings & Co., Inc.	3	0	22,390	9,459	5,798	1	0	18,000	8,100	4,410
Equitable Securities Corp.	1	3	20,333	5,508	3,899	1	1	13,500	3,000	2,916
Stone & Webster Securities Corp.	3	1	17,867	1,846	7,304	0	0	0	0	3,950
Smith, Barney & Co.	1	1	9,373	2,267	25,029	0	0	0	0	18,757
Union Securities Corp.	0	3	8,633	4,457	14,797	0	1	1,500	1,500	12,325
Eastman, Dillon & Co.	1	0	8,000	2,975	6,454	1	0	8,000	2,975	2,075
Alex. Brown & Sons	0	2	7,429	2,321	3,622	0	0	0	0	2,500
Central Republic Co.	0	1	7,131	1,925	6,856	0	0	0	0	1,975
Lehman Brothers	0	2	4,809	1,508	13,270	0	0	0	0	10,375
Drexel & Co.	0	1	4,429	1,152	9,872	0	0	0	0	9,135
Paine, Webber, Jackson & Curtis	0	3	3,993	1,379	11,002	0	0	0	0	5,800
R. S. Dickson & Co., Inc.	0	1	3,350	469	667	0	0	0	0	450
Baker, Watts & Co.	0	1	3,000	1,170	469	0	0	0	0	200
John C. Legg & Co.	0	1	3,000	1,170	852	0	0	0	0	450
22 Other Firms	11	14	33,909	12,085	70,228	1	0	1,250	750	44,810
All Firms	47	25	856,131	185,580	293,041	18	2	542,495	109,363	200,427

	PREFERRED STOCK				COMMON STOCK					
	Sale Mgr.	Co-Mgr.	In Issues Managed	In Other Issues	Sale Mgr.	Co-Mgr.	In Issues Managed	In Other Issues	Sale Mgr.	Co-Mgr.
Morgan Stanley & Co.	0	0	0	0	1,145	1	0	15,566	965	0
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
The First Boston Corp.	1	0	3,240	470	4,718	0	1	2,000	2,188	2,365
Hlyth & Co., Inc.	3	1	59,013	6,492	954	4	3	13,424	7,588	2,070
Dillon, Read & Co., Inc.	0	1	1,500	1,500	1,145	2	1	9,342	1,503	0
Merrill Lynch, Pierce, Fenner & Beans	0	2	11,641	2,951	1,280	0	4	23,597	5,869	2,185
Wood, Gandy & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Kidder, Peabody & Co.	1	1	10,661	1,923	1,803	0	2	17,509	4,207	1,900
White, Weld & Co.	0	0	0	0	2,611	2	2	21,123	5,347	2,014
Harrison Ripley & Co., Inc.	0	0	0	0	3,438	0	0	0	0	1,148
A. G. Becker & Co., Inc.	1	0	4,900	583	1,006	1	1	4,526	1,244	2,141
Blair, Hollings & Co., Inc.	1	0	3,120	624	424	1	0	1,470	735	964
Equitable Securities Corp.	0	0	0	0	1,09	0	2	6,633	2,508	874
Stone & Webster Securities Corp.	1	1	11,477	1,170	1,805	2	0	6,390	676	1,549
Smith, Barney & Co.	0	1	1,013	527	4,465	1	0	8,360	1,710	1,807
Union Securities Corp.	0	1	1,013	557	1,803	0	1	6,120	2,400	669
Eastman, Dillon & Co.	0	0	0	0	2,996	0	0	0	0	1,783
Alex. Brown & Sons	0	1	4,429	1,152	506	0	1	3,000	1,170	616
Central Republic Co.	0	1	7,131	1,925	1,577	0	0	0	0	3,304
Lehman Brothers	0	0	0	0	1,691	0	2	4,809	1,508	1,004
Drexel & Co.	0	1	4,429	1,152	218	0	0	0	0	519
Paine, Webber, Jackson & Curtis	0	1	1,250	250	1,945	0	2	2,743	1,129	3,257
R. S. Dickson & Co., Inc.	0	0	0	0	157	0	1	3,350	469	60
Baker, Watts & Co.	0	0	0	0	143	0	1	3,000	1,170	126
John C. Legg & Co.	0	0	0	0	143	0	1	3,000	1,170	259
22 Other Firms	3	3	8,485	4,158	13,069	4	14	24,174	7,177	12,349
All Firms	11	7	133,300	25,464	49,651	18	16	180,335	50,753	42,963

(See Explanatory Notes, page 16)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933**  
**EXPLANATORY NOTES**

The data in these tables on **EFFECTIVE REGISTRATIONS** cover all registrations which have become fully effective under the Securities Act of 1933 during the period covered.

Quarterly and Annual Statistics on Effective Registrations

Tables are presented showing data on effective registrations on both a quarterly and an annual basis. The dollar amount is based on the initial offering price. However, in the absence of a known offering price, in the event of an issue registered for future issuance, or when securities are offered at a discount to special groups, the dollar amount is based on the market price as of the date of effective registration.

Issues are entered as of the effective date except those registered for sale through competitive bidding which are entered as of the post-effective date of the amendment reporting offering price and terms of offering.

There are included data on both new and secondary issues registered for cash sale, exchange of outstanding securities and all other purposes designated. The results of conversion of any of these issues are not shown.

Foreign governments are included in the classification "Other Groups" while foreign companies are classified according to the industry of their major activities.

The table "Account and Purpose for Which Registered" covers all registrations. The tables "Type of Security"; "Major Industrial Group"; "Intended Method of Distribution and Group to be Solicited"; and "Proposed Use of Proceeds" present data on new issues of securities registered for cash sale.

Statistics on Underwriting and Management of Underwritten Issues Effectively Registered

These tables, "Underwriters of Issues Offered for Cash Sale or Exchange" and "Managers of Underwriting Groups Offering Issues for Cash Sale or Exchange", show the participations of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the quarter covered. The data represent, for these offerings, the amounts reported on the effective date of registration or, in the case of a competitive bid, on the date the amendment became effective. In the case of offerings to security holders shown as "underwritten" the amount reflects the entire amount of the offering at the subscription price rather than the part not taken by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. In the underwriting tables, bonds are valued at face amount, while stock is carried at initial offering price. All registered issues which are underwritten by investment bankers are included, whether new issues - for cash sale or exchange of other securities - or secondary distributions. In the case of co-management, the dollar amount of the issue is divided between the firms serving as managers. The number of issues shown opposite each firm in the "Co-Manager" column will not add to the total shown opposite "All Firms" since more than one firm is necessarily involved in co-management.

Dollar amounts which have been rounded to thousands will not necessarily add to totals shown.

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

TOTALS FOR MARCH 1950 AND MONTHLY AVERAGES (in thousands)

Item	March 1950	Monthly Averages						
		1950 to Date	1949	1948	1947	1946	1945	
Registered Exchanges								
Exempted Exchanges								
Market Value (dollars)								
Total <sup>1/</sup>	1,779,012	1,663,813	953,611	1,145,736	1,049,052	1,060,770	1,509,327	
Stocks	1,688,395	1,574,550	892,666	1,070,561	960,647	1,059,748	1,352,125	
Bonds <sup>1/</sup>	88,693	87,968	58,622	70,487	79,502	98,926	153,462	
Rights and Warrants	2,324	1,375	2,123	1,708	4,703	8,176	5,740	
Volume								
Stocks (shares)	68,064	66,476	39,825	45,048	39,459	62,962	62,388	
Bonds (principal amount, \$) <sup>1/</sup>	116,473	125,166	77,746	97,670	106,152	131,001	224,232	
Rights and Warrants (units)	5,062	3,185	3,152	2,480	3,247	3,843	1,858	

## BREAKDOWN OF MARCH 1950 DATA BY EXCHANGES

	Total Market Value (Dollars) <sup>1/</sup>	Stocks		Bonds <sup>1/</sup>		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,779,012,461	1,668,395,142	68,064,085	88,493,641	116,470,600	2,123,678	5,687,003
Boston Stock Exchange	19,963,710	19,963,710	504,592	0	0	-	-
Chicago Board of Trade	612	612	100	-	-	-	-
Cincinnati Stock Exchange	2,692,275	2,680,047	68,385	0	0	12,728	11,721
Detroit Stock Exchange	6,140,374	6,140,374	373,110	-	-	-	-
Los Angeles Stock Exchange	19,034,144	18,939,383	1,621,554	18,756	18,200	36,005	191,663
Midwest Stock Exchange	36,737,705	36,723,951	1,621,267	3,694	5,000	10,140	20,530
New Orleans Stock Exchange	49,114	49,114	3,070	0	0	-	-
New York Curb Exchange	144,472,447	140,402,664	9,673,741	3,539,496	4,930,000	329,287	477,459
New York Stock Exchange	1,506,629,695	1,420,893,773	50,245,625	84,757,142	111,304,900	1,173,243	4,177,404
Phila. - Balt. Stock Exchange	16,476,692	16,399,551	541,068	60,664	107,400	20,476	54,223
Pittsburgh Stock Exchange	1,872,661	1,872,661	117,508	0	0	-	-
Salt Lake Stock Exchange	116,411	116,411	1,112,880	-	-	-	-
San Francisco Mining Exchange	55,431	55,431	583,395	-	-	-	-
San Francisco Stock Exchange	22,025,352	21,633,435	1,118,976	69,656	59,800	322,261	744,923
Spokane Stock Exchange	101,847	101,847	110,281	-	-	-	-
Washington Stock Exchange	470,912	426,678	18,531	44,234	45,500	-	-
All Exempted Exchanges	674,865	674,865	128,499	0	0	-	-
Colorado Stock Exchange	37,666	37,666	77,392	-	-	-	-
Honolulu Stock Exchange	532,384	532,384	49,492	0	0	-	-
Richmond Stock Exchange	74,883	74,883	1,161	0	0	-	-
Wheeling Stock Exchange	29,932	29,932	454	-	-	-	-

<sup>1/</sup> Since March 18, 1944 United States Government bonds have not been included in these data.<sup>1/</sup> Five hundred dollars or less.

(See Explanatory Notes, page 25)

**INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS  
JANUARY 1939 = 100

Industry	Week Ended									
	3-4-50		3-11-50		3-18-50		3-25-50		4-1-50	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	136.4	0.7	136.8	- 1.2	139.6	2.0	141.1	1.1	139.0	- 1.5
Agricultural Machinery	171.2	- 0.5	167.5	- 2.2	170.5	1.6	171.2	0.4	166.8	- 2.6
Aircraft Manufacturing	95.3	0.5	90.6	- 4.9	93.1	2.8	92.8	- 0.3	92.6	- 0.2
Amusement	205.8	- 0.6	205.3	- 0.2	199.4	- 2.9	207.0	3.8	208.2	0.6
Auto and Truck	164.7	0.4	160.9	- 2.3	167.3	4.0	167.4	0.1	165.7	- 1.0
Auto Part & Accessory	141.0	2.1	139.5	- 1.1	140.7	0.9	142.9	1.6	140.3	- 1.8
Aviation Transportation	238.8	- 1.0	230.0	- 3.7	232.5	1.1	231.2	- 0.6	232.5	0.6
Beverage	152.0	1.9	149.4	- 1.7	152.4	2.0	148.9	- 2.3	148.2	- 0.5
Building Mat. & Supply	115.2	2.0	111.8	- 3.0	114.9	2.8	113.5	- 1.2	111.3	- 1.9
Chemical	150.5	- 0.3	148.8	- 1.1	154.5	3.8	160.2	3.7	157.1	- 1.9
Drug and Cosmetic	147.9	0.8	145.9	- 1.4	145.6	- 0.2	145.1	- 0.3	144.1	- 0.7
Electrical	120.6	0.6	118.3	- 1.9	120.5	1.8	121.8	1.1	119.7	- 1.7
Food Manufacturing	160.8	0.6	160.4	- 0.2	162.7	1.4	163.6	0.6	160.6	- 1.8
Industrial Mach. & Tool	116.8	2.4	114.0	- 2.4	116.3	2.0	116.3	0.0	113.1	- 2.8
Investment and Trading	223.4	0.5	217.4	- 2.7	222.3	2.2	221.2	- 0.5	219.6	- 0.7
Iron and Steel	142.8	2.9	139.2	- 2.5	143.8	3.3	143.6	1.4	140.2	- 3.8
Merchandising	174.5	1.3	172.4	- 1.2	172.5	0.1	174.2	1.0	172.1	- 1.7
Metal and Metal Mining	93.3	- 1.0	90.1	- 3.4	90.9	0.9	89.4	- 1.7	88.1	- 1.5
Oil Producing and Refining	161.6	0.7	163.9	1.4	169.0	3.1	172.0	1.8	168.0	- 2.3
Paper & Paper Product	279.7	1.4	276.6	- 1.1	288.3	4.2	292.2	1.4	282.0	- 3.5
Public Utility Holding	126.0	0.5	123.6	- 1.9	126.5	2.3	127.2	0.6	123.7	- 2.8
Public Utility Operating	104.7	0.7	105.7	1.0	108.1	2.3	107.4	- 0.6	106.1	- 1.2
Radio Manufacturing	184.6	- 1.0	180.1	- 2.4	184.1	2.2	201.1	9.2	229.0	13.9
Railroad	139.2	2.2	136.1	- 2.2	137.2	0.8	136.6	- 0.4	136.1	- 0.4
Railroad Equipment	89.0	- 0.7	87.6	- 1.6	86.8	- 0.9	85.1	- 2.0	86.0	1.0
Telephone & Telegraph	99.8	0.2	100.2	0.4	100.1	- 0.1	102.8	2.7	102.3	- 0.5
Tire & Rubber	168.3	0.6	163.3	- 3.0	169.1	3.5	169.5	0.2	167.6	- 1.1
Tobacco Product	92.1	0.5	91.2	- 1.0	91.9	0.8	91.1	- 0.9	90.0	- 1.2

(See Explanatory Notes, page 25)

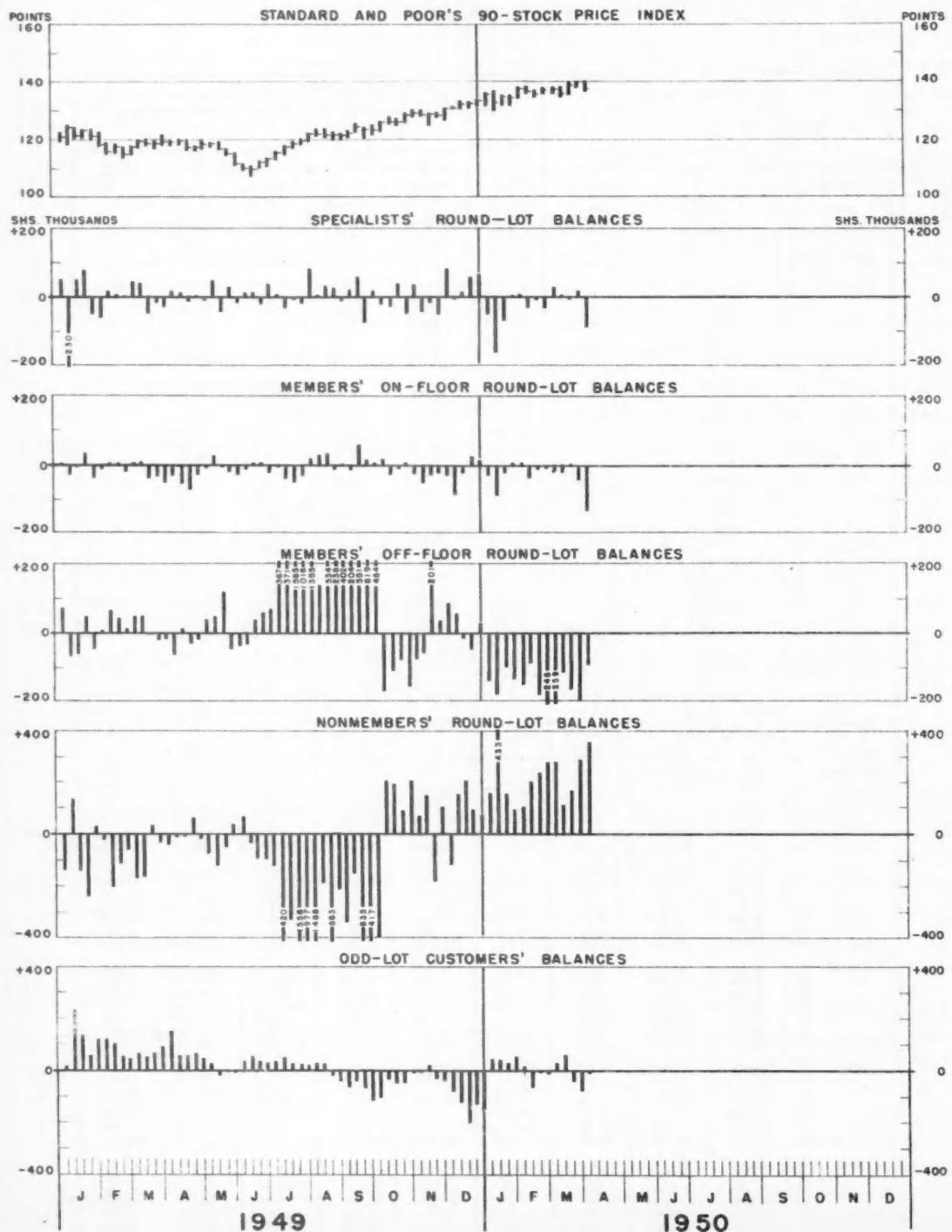
**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

(SHARES)

Trade Date	All Round-lot Sales			Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		Purchases
				Total	Short		Total	Short	
1950 February 27	1,499,770	49,520	129,430	119,130	22,830	48,450	41,390	0	
28	1,495,540	46,400	129,070	137,640	27,520	49,880	46,050	0	
March 1	1,495,300	59,380	153,700	131,350	28,520	56,290	42,350	0	
2	1,439,040	50,050	133,820	150,060	31,220	42,430	46,410	0	
3	1,697,740	79,630	139,620	130,490	29,540	45,710	44,380	0	
4	1,056,350	46,020	60,190	125,140	21,310	29,960	26,240	0	
Total for Week	8,496,780	331,100	745,920	773,810	161,740	272,720	246,620	0	
March 6	1,586,430	56,930	122,020	136,812	30,700	62,700	36,830	0	
7	1,693,500	69,500	178,960	175,040	33,580	67,050	62,950	0	
8	1,455,070	61,460	136,220	121,370	24,260	45,920	40,480	0	
9	1,462,070	59,340	179,910	145,460	28,560	45,120	47,380	0	
10	1,392,186	57,040	142,800	106,690	28,640	37,890	54,340	0	
11	569,170	28,950	48,520	45,290	7,920	19,960	14,760	0	
Total for Week	8,008,220	333,200	736,430	733,760	149,660	278,640	258,730	0	
March 13	1,117,920	48,330	108,160	103,550	24,140	41,660	36,830	0	
14	2,201,700	55,620	118,970	84,420	20,970	48,810	35,090	0	
15	1,953,800	64,750	186,930	170,740	28,140	64,870	44,320	0	
16	2,200,380	86,940	169,090	235,160	41,360	63,630	60,160	0	
17	1,719,470	57,370	152,150	164,840	30,250	35,790	63,590	0	
18	678,850	22,630	68,890	50,770	10,830	12,940	24,560	0	
Total for Week	8,802,120	335,570	804,190	809,470	155,690	267,600	262,550	0	
March 20	1,569,160	66,580	122,060	134,450	31,280	41,870	50,000	0	
21	1,577,340	52,650	122,610	119,740	23,590	46,700	48,750	0	
22	2,232,510	67,640	200,430	160,950	29,440	57,110	64,880	0	
23	2,259,590	77,860	160,450	195,130	37,920	56,690	80,670	0	
24	1,701,240	59,790	139,990	148,440	28,600	47,950	64,550	0	
25	965,660	34,510	92,590	65,360	15,920	24,810	33,300	0	
Total for Week	10,379,700	357,030	886,070	884,070	166,850	275,190	342,150	0	
March 26	2,130,050	84,010	151,670	226,840	39,960	45,920	73,390	0	
27	1,964,400	84,130	202,610	137,610	35,230	65,640	54,160	0	
28	2,136,520	102,280	170,410	212,230	42,280	53,950	62,020	0	
29	2,672,470	92,590	213,850	260,590	35,390	68,210	74,010	0	
30	2,782,850	116,060	183,360	181,280	28,420	48,710	56,120	0	
April 1	749,910	34,950	72,960	62,700	16,520	17,530	23,860	0	
Total for Week	11,946,270	514,270	984,880	1,081,060	218,800	300,160	345,560	0	
Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1950 February 27	44,100	34,530	2,700	47,920	86,430	6,600	1,229,870	1,218,200	17,490
28	28,930	36,420	1,400	35,730	66,980	5,200	1,161,930	1,116,460	2,281
March 1	50,470	38,000	2,300	57,342	86,254	6,070	1,177,478	1,197,776	21,790
2	36,030	37,320	1,600	45,442	87,776	3,010	1,181,658	1,121,514	14,220
3	56,050	61,920	2,400	56,976	140,698	28,460	1,302,554	1,223,252	19,230
4	17,750	47,800	3,300	29,160	64,226	10,000	919,290	819,344	11,610
Total for Week	233,330	248,960	14,300	272,760	530,634	59,340	6,972,717	6,696,536	96,420
March 6	39,180	44,500	3,900	64,750	98,500	8,100	1,295,980	1,216,900	14,210
7	43,100	47,280	1,300	53,890	81,970	8,900	1,352,579	1,326,260	25,720
8	57,180	41,170	2,500	54,213	68,569	7,500	1,166,847	1,183,911	27,290
9	27,010	56,250	4,800	53,370	76,162	10,470	1,185,730	1,091,618	15,510
10	39,790	36,600	2,700	43,130	63,200	6,250	1,098,370	1,106,750	23,460
11	15,770	12,890	1,200	39,770	29,860	7,070	445,150	466,360	12,760
Total for Week	216,230	234,600	16,490	305,343	420,261	48,290	6,549,577	6,447,869	118,691
March 13	23,340	23,930	2,300	33,940	64,440	4,880	910,810	889,160	17,010
14	39,990	23,560	2,610	46,821	84,710	15,220	947,279	976,110	17,020
15	52,120	48,140	3,200	83,130	106,214	13,660	1,566,750	1,584,686	19,750
16	47,420	64,850	4,200	75,890	117,460	10,910	1,844,350	1,722,450	37,470
17	49,230	47,220	2,100	57,950	94,040	8,550	1,416,280	1,343,710	16,400
18	15,900	16,250	1,700	34,870	34,450	3,300	546,350	552,820	6,000
Total for Week	228,000	223,950	15,910	332,601	501,304	56,520	7,229,819	7,066,936	107,450
March 20	38,380	48,200	10,450	54,850	78,600	7,680	1,312,000	1,257,910	16,970
21	47,070	46,430	4,600	57,810	91,000	5,010	1,303,650	1,271,920	19,350
22	92,840	63,450	3,900	87,470	120,130	7,230	1,794,760	1,803,100	27,470
23	56,010	94,900	6,050	64,530	123,905	9,330	1,921,710	1,764,985	24,560
24	36,260	45,590	2,450	46,780	97,150	4,040	1,431,261	1,345,510	22,700
25	39,470	29,510	1,000	39,190	37,990	4,310	766,800	796,610	13,290
Total for Week	310,030	348,070	28,050	350,630	548,675	37,790	8,529,180	8,240,035	124,340
March 27	44,420	95,350	14,200	55,360	103,140	6,900	1,832,680	1,631,330	22,950
28	77,750	61,220	7,000	96,630	79,240	9,080	1,521,570	1,632,360	32,620
29	75,270	122,030	12,200	88,270	116,410	11,320	1,948,600	1,821,830	36,680
30	100,780	136,130	19,700	86,270	120,215	11,990	2,201,360	2,181,525	25,910
31	91,560	115,880	15,120	84,470	86,230	13,780	1,684,750	1,655,340	37,740
April 1	32,730	25,250	1,300	37,960	37,740	4,200	588,730	596,360	12,930
Total for Week	422,510	555,860	69,520	545,960	542,975	56,870	9,777,680	9,420,745	166,830

(See Explanatory Notes, page 25)

MEMBER AND NONMEMBER GROUPS'  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1950 February 27	4,910	144,338	5,721,433	5,063	141,371	4,998,513	22	735
28	4,992	146,371	5,844,430	5,030	139,460	4,901,101	17	710
March 1	4,893	142,253	6,135,630	4,945	141,528	5,021,123	24	820
2	4,472	134,787	5,448,302	4,913	136,940	5,065,893	18	650
3 - 4	8,078	241,014	9,729,682	7,767	223,147	7,710,582	32	1,163
Total for Week	27,345	808,763	32,679,477	27,718	782,446	27,697,212	113	4,078
March 6	6,697	197,412	7,903,685	5,682	164,587	5,713,333	42	1,442
7	5,935	173,364	7,051,930	5,868	160,363	6,065,951	40	1,577
8	4,495	135,187	5,507,003	5,021	140,962	5,101,651	40	1,427
9	4,627	136,804	5,701,760	4,388	122,694	4,411,919	16	590
10 - 11	6,366	188,072	8,093,242	6,717	187,682	6,857,351	75	3,199
Total for Week	28,120	830,839	34,257,620	27,676	776,288	28,150,205	213	8,235
March 13	4,529	127,784	5,560,625	4,499	123,644	4,682,492	29	1,086
14	4,460	126,562	5,743,765	4,816	129,263	4,840,616	24	992
15	5,556	167,329	7,392,342	6,250	177,862	6,594,864	35	1,245
16	6,713	199,714	8,323,835	7,286	198,894	7,547,962	53	1,819
17 - 18	7,155	209,480	8,494,037	8,640	241,163	8,831,929	40	1,535
Total for Week	28,413	830,869	35,514,604	31,491	870,826	32,497,863	181	6,677
March 20	5,330	158,518	6,675,849	6,414	172,139	6,526,114	37	1,270
21	5,101	150,245	6,396,257	5,671	152,325	5,667,086	42	1,605
22	5,508	171,099	7,626,676	6,738	195,245	7,302,537	63	2,475
23	6,309	197,569	8,323,719	6,984	205,035	7,379,509	53	1,838
24 - 25	8,114	244,465	10,273,559	9,627	272,144	9,970,194	99	3,744
Total for Week	30,362	921,896	39,296,060	35,434	996,888	36,845,440	294	10,932
March 27	6,863	214,929	8,478,119	6,878	203,325	7,374,597	98	3,260
28	5,756	171,514	6,781,525	6,883	198,610	7,009,195	77	2,560
29	6,192	189,432	6,912,676	6,469	185,571	6,353,346	65	2,545
30	6,481	203,412	7,222,162	6,645	197,964	6,659,411	60	2,275
31 - April 1	7,495	227,517	8,032,226	7,966	230,859	7,612,391	83	3,042
Total for Week	32,787	1,006,804	37,426,708	34,841	1,016,329	35,008,940	383	13,682

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1950 February 27	315,125	4,410	19,265	30,485	3,060	11,800	6,700	0
28	294,950	3,000	22,255	35,855	2,000	4,050	5,400	200
March 1	293,210	4,395	26,790	29,955	2,325	12,275	6,400	0
2	296,605	4,785	26,640	32,595	2,325	13,200	6,430	0
3	348,445	5,365	37,535	26,025	3,165	12,725	11,825	200
4	220,920	6,050	10,480	25,830	2,445	7,000	6,725	0
Total for Week	1,796,255	26,005	145,945	180,735	14,280	65,050	43,180	400
March 6	311,470	2,175	21,680	33,645	975	9,275	11,400	0
7	324,540	6,675	32,485	39,680	3,285	19,325	7,400	300
8	306,960	10,210	30,120	27,765	3,460	20,950	14,500	1,800
9	351,895	6,280	28,280	47,925	3,180	16,185	24,900	2,500
10	304,570	3,825	29,280	29,310	1,825	23,000	4,700	200
11	150,295	3,065	14,995	14,230	1,065	8,000	4,000	300
Total for Week	1,749,730	32,230	156,305	192,555	13,790	96,675	67,100	5,100
March 13	276,175	5,360	20,600	34,455	3,130	11,025	9,000	200
14	266,305	6,125	34,070	19,630	1,345	14,250	6,010	0
15	444,735	4,030	51,280	42,225	2,080	23,200	11,700	200
16	429,635	4,075	29,195	48,300	3,125	8,135	9,100	100
17	345,888	7,710	23,110	39,200	5,225	3,700	7,600	0
18	168,130	2,735	18,475	14,455	1,335	7,075	3,700	0
Total for Week	1,937,550	31,025	176,730	198,265	16,230	68,085	47,110	1,500
March 20	371,830	8,675	29,080	42,590	5,825	17,650	16,550	1,900
21	456,866	20,330	26,350	58,215	17,060	16,250	17,750	100
22	495,815	14,650	42,450	33,200	5,245	18,035	20,600	2,600
23	576,905	8,335	61,135	51,035	3,505	13,850	19,200	1,900
24	412,015	5,300	33,830	37,500	2,100	22,000	10,020	900
25	227,955	2,770	23,895	16,955	1,020	9,500	8,000	200
Total for Week	2,543,385	60,060	216,740	239,495	34,755	97,285	92,120	7,600
March 27	439,215	4,500	31,320	50,620	1,400	12,075	11,550	800
28	379,340	4,210	41,830	39,190	2,050	24,600	6,725	100
29	425,575	13,750	38,910	35,740	5,200	13,250	13,700	1,100
30	457,925	7,525	38,665	53,570	5,325	13,020	15,725	900
31	414,270	6,650	33,750	45,140	5,050	11,010	9,010	1,000
April 1	190,315	2,100	19,650	21,875	775	8,500	3,500	300
Total for Week	2,306,660	38,735	203,125	246,135	19,800	82,455	60,230	4,200

Trade Date	Other Member Round-lot Transactions Initiated off the Floor		Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions			
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1950 February 27	17,030	21,050	600	267,030	256,890	750	6,983	15,204	0
28	32,910	31,640	100	234,735	222,055	700	8,942	14,796	0
1	20,653	16,090	450	234,520	241,065	1,620	9,031	12,592	0
2	17,850	24,770	1,900	235,915	232,810	2,000	8,983	15,369	0
3	41,790	52,400	1,100	255,395	258,205	900	10,610	13,597	0
4	18,465	18,100	2,000	184,995	170,265	1,205	7,562	9,481	0
Total for Week	148,670	164,050	6,150	1,412,590	1,381,290	7,175	54,111	81,039	0
March 6	12,885	29,875	900	267,630	236,550	300	12,506	17,289	0
7	16,235	24,750	1,050	256,495	252,710	2,040	11,707	18,326	0
8	19,525	22,475	1,550	236,366	224,220	3,400	7,784	18,956	0
9	21,835	25,310	500	265,790	253,760	100	13,269	15,561	0
10	22,710	26,860	1,600	229,580	245,500	200	8,784	15,513	0
11	9,475	11,650	400	118,225	120,415	1,300	3,810	6,899	0
Total for Week	102,665	138,920	6,000	1,394,085	1,351,155	7,340	57,860	92,506	0
March 13	24,120	22,200	950	220,430	210,520	2,080	9,568	14,420	0
14	17,960	14,105	500	203,115	229,650	4,280	9,267	13,578	0
15	26,710	37,590	180	343,045	352,820	1,970	12,207	19,034	0
16	25,310	28,915	200	366,995	343,320	600	13,641	18,573	0
17	21,745	39,630	1,100	301,325	263,450	395	11,706	14,922	0
18	17,045	12,850	500	124,935	177,125	690	4,685	6,910	0
Total for Week	132,890	155,290	3,630	1,599,845	1,536,885	9,866	61,074	87,437	0
March 20	19,360	29,180	400	305,740	283,510	550	13,765	19,409	0
21	29,135	34,770	1,200	305,130	346,130	1,970	12,654	17,580	0
22	25,325	43,735	5,000	410,005	398,280	1,805	12,941	23,149	0
23	13,600	54,080	1,200	488,320	452,590	1,730	14,168	18,865	0
24	14,365	41,390	1,000	341,820	323,105	1,300	12,492	18,009	0
25	4,000	16,350	300	190,560	186,650	1,250	6,254	8,233	0
Total for Week	105,785	219,505	9,100	2,121,975	1,990,265	8,605	72,274	105,265	0
March 27	23,690	29,300	600	372,190	347,745	1,700	15,443	19,163	0
28	22,450	31,080	800	291,660	302,345	1,260	10,886	17,710	0
29	22,850	37,750	600	350,565	338,385	6,850	12,723	18,773	0
30	23,430	46,580	400	382,810	348,050	900	14,237	17,778	0
31	26,620	20,500	100	340,890	339,620	500	12,269	18,088	0
April 1	5,600	16,250	0	156,645	148,690	1,025	5,530	6,375	0
Total for Week	126,580	180,460	2,500	1,694,680	1,618,835	12,235	71,068	97,887	0

(See Supplementary Notes, page 25)

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

## SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

QUARTER ENDED MARCH 31, 1950

Item 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
Indianapolis Power & Light Co.	1-25	14,800	8,940	8,940	25	29.68	0.50	DLR	2	53
Detroit Steel Corp.	2-10	8,000	8,000	8,000	17	22.00	0.55	IDW	0	20
National Battery Co.	2-10	5,000	5,000	5,000	14	38.50	1.00	EST	0	15

## SUMMARY OF NEW YORK STOCK EXCHANGE OFFERINGS

BY QUARTERS

Period	Number Mode	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Sub- scribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
<b>First Quarter 1949</b>									
Total	3	27,800	21,940	21,940	636	14	1	1	1
Completed	2	13,000	13,000	13,000	369	10	1	1	0
Not Completed	1	14,800	8,940	8,940	267	4	0	0	1
<b>Fourth Quarter 1949</b>									
Total	13	275,238	374,765	275,223	6,836	163	6	5	2
Completed	12	273,938	374,080	274,538	6,796	162	6	5	1
Not Completed	1	1,300	605	605	40	1	0	0	1
<b>Third Quarter 1949</b>									
Total	4	38,600	41,645	38,800	1,033	33	1	3	0
Completed	4	38,600	41,645	38,800	1,033	33	1	3	0
Not Completed	0	0	0	0	0	0	0	0	0
<b>Second Quarter 1949</b>									
Total	6	122,862	123,972	123,972	1,863	57	1	4	1
Completed	6	122,862	123,972	123,972	1,863	57	1	4	1
Not Completed	0	0	0	0	0	0	0	0	0
<b>First Quarter 1949</b>									
Total	2	16,950	17,350	17,350	585	14	0	2	0
Completed	2	16,950	17,350	17,350	585	14	0	2	0
Not Completed	0	0	0	0	0	0	0	0	0

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 25)

**SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS  
APPROVED BY NATIONAL SECURITIES EXCHANGES<sup>1/</sup>**

QUARTER ENDED MARCH 31, 1950

Item 2/	Distribution		Number of Shares			Offering Price per Share (\$)	Type of Vendor	Number of Subscribing Firms
	Began	Ended	In Original Offer	Available for Distribution	Sold			
<b>New York Stock Exchange</b>								
Addressograph-Multigraph Corp.	1-1	1-1	23,000	24,600	24,600	45.25	IDV	44
Clinton-Foods Inc.	1-4	1-4	39,700	41,400	40,400	34.25	IDV	77
Combustion Eng.-Superheater	1-17	1-17	32,500	32,500	32,500	25.63	IDV	84
General Portland Cement Co.	1-31	2-1	69,913	69,913	69,913	35.65	IDV	75
A. G. Spaulding & Bros. Inc.	2-27	2-27	19,900	19,900	19,900	12.50	EST	39
Ohio Oil Co.	2-28	2-28	28,276	28,276	28,276	26.63	BNK	116
Sinclair Oil Corp.	2-28	2-28	30,740	30,955	30,955	22.00	BNK	132
Socony-Vacuum Oil Co.	2-28	2-28	51,274	51,274	51,274	16.25	BNK	152
Standard Oil Co. of California	2-28	2-28	16,989	17,180	17,180	62.00	BNK	75
Standard Oil Co. of Indiana	2-28	2-28	27,358	27,358	27,358	43.13	BNK	98
Tudor-Quinn Corp.	3-9	3-10	64,120	64,120	64,120	15.88	IDV	62
<b>New York Curb Exchange</b>								
Quaker Oats Co.	1-3	1-3	2,000	2,000	2,000	104.25	BNK	5
E. L. Bruce Co.	1-23	1-23	3,000	3,000	3,000	19.00	DLR	5
Oklahoma Natural Gas Co.	2-17	2-24	72,667	78,167	78,167	35.88	ELE	91
A. S. Beck Shoe Corp.	2-27	2-27	19,567	19,567	19,567	11.88	COR	15
The Motor Co.	3-2	3-8	53,000	53,000	53,000	11.50	OFF	42
<b>Midwest Stock Exchange</b>								
Quaker Oats Co.	1-3	1-3	2,000	2,000	2,000	104.25	BNK	5
Wisconsin Bankshares Corp.	1-17	1-17	40,690	40,690	40,690	11.75	IDV	4
The Motor Co.	3-2	3-8	53,000	53,000	53,000	11.50	OFF	42

**SUMMARY OF NEW YORK EXCHANGE SECONDARIES  
BY QUARTERS**

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of Dollars)	Number of Secondaries by Duration		
		In Original Offer	Available for Distribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
<b>First Quarter 1950</b>								
Total	11	403,770	406,476	406,476	11,599	9	2	0
Completed	11	403,770	406,476	406,476	11,599	9	2	0
Not Completed	0	0	0	0	0	0	0	0
<b>Fourth Quarter 1949</b>								
Total	11	763,100	754,424	754,424	21,454	7	4	0
Completed	11	763,100	754,424	754,424	21,454	7	4	0
Not Completed	0	0	0	0	0	0	0	0
<b>Third Quarter 1949</b>								
Total	10	800,356	826,289	826,289	23,411	4	3	3
Completed	10	800,356	826,289	826,289	23,411	4	3	3
Not Completed	0	0	0	0	0	0	0	0
<b>Second Quarter 1949</b>								
Total	24	1,114,416	1,133,317	1,096,277	29,959	15	4	5
Completed	22	1,024,220	1,043,121	1,045,441	28,797	15	3	4
Not Completed	2	90,196	90,196	50,836	1,162	0	1	1
<b>First Quarter 1949</b>								
Total	14	694,106	681,653	628,152	14,090	6	4	4
Completed	8	241,954	223,103	226,856	8,856	6	2	0
Not Completed	6	452,152	458,550	401,296	5,234	0	2	4

<sup>1/</sup> Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

<sup>2/</sup> Common or capital stock unless otherwise indicated.





## THE SECURITIES EXCHANGES

## EXPLANATORY NOTES

Market Value and Volume of Sales

These data on securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1946, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually was effected.

Indexes of Weekly Closing Prices

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is .00 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, because the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or for his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the Curb exchange odd-lot transactions are handled solely by specialists, and round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Special Offerings on Exchanges

Special offerings are permitted at present on the Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal.

The "type of vendor" is identified by the following code: BNK — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table.

## CORPORATIONS

## CORPORATIONS

## CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS

(BILLIONS OF DOLLARS)

Item	Data for Earlier Year Ends				Quarterly Data			
	1945 <sup>2/</sup>	1946	1947	1948	Mar. 31 1949	June 30 1949	Sept. 30 1949	Dec. 31 1949
<u>Current Assets</u>								
Cash on hand and in banks	21.7	22.8	24.1	24.0	23.4	24.3	24.7	24.9
United States Government securities	21.1	15.3	13.8	13.9	14.0	14.8	15.6	15.7
Notes and accounts receivable <sup>3/</sup>	25.9	30.7	36.4	38.7	37.5	37.1	38.0	38.3
Inventories	26.3	37.6	43.9	48.5	48.5	45.7	44.7	43.8
Other current assets <sup>4/</sup>	2.4	1.7	1.6	1.6	1.6	1.4	1.5	1.4
Total Current Assets	97.4	108.1	119.9	126.7	125.0	123.3	124.6	124.1
<u>Current Liabilities</u>								
Notes and accounts payable <sup>5/</sup>	25.7	31.6	35.6	37.1	34.6	32.7	32.9	33.7
Federal income tax liabilities <sup>6/</sup>	10.4	8.5	10.6	11.6	11.2	10.6	10.2	9.7
Other current liabilities <sup>7/</sup>	9.7	11.8	13.1	13.1	13.4	13.3	13.7	13.0
Total Current Liabilities	45.8	51.9	59.3	61.9	59.2	56.6	56.9	56.4
Net Working Capital	51.6	56.2	60.6	64.8	65.8	66.7	67.7	67.7

<sup>1/</sup> All U. S. corporations excluding banks and insurance companies. Data for 1945-1946 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1947-1949 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision.

<sup>2/</sup> Tax refunds to corporations have been treated as shown on corporation books. Beginning with September 1945 they appear, for the most part, as decreases in Federal income tax liabilities and, to a lesser extent, as increases in other current assets. Small amounts may also appear as increases in U. S. Government securities and receivables from U. S. Government.

<sup>3/</sup> Includes receivables from U. S. Government.

<sup>4/</sup> Includes marketable securities other than U. S. Government.

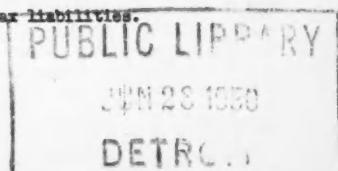
<sup>5/</sup> Includes advances and prepayments from U. S. Government.

<sup>6/</sup> The post-war credits in excess profits taxes were not deducted from Federal income tax liabilities but were considered as non-current assets until they became due under the provisions of the Tax Adjustment Act of 1945.

<sup>7/</sup> Includes provisions for renegotiation other than those combined with income tax liabilities.

NOTE: Figures are rounded and will not necessarily add to totals.

502249



Y